

# MINUTES OF GENERAL MEETING OF SHAREHOLDERS

The ordinary General Meeting of the shareholders of AUSTEVOLL SEAFOOD ASA was held at 10:00 hrs. on 24 May, 2018, in the company's facilities at Storebø in the municipality of Austevoll.

In accordance with the notice of the General Shareholders Meeting issued by the Board of Director`s notice on 2 May 2018, the following proposals were made in regard to:

## **The Agenda:**

- 1. Opening of the General Meeting by the Chairman of the Board.**
- 2. Election of person to chair the meeting.**
- 3. Election of two shareholders present to co-sign the minutes of the General Meeting.**
- 4. Approval of notice and agenda.**
- 5. Annual accounts 2017. Auditor's statement. Proposal of dividend payment to the shareholders.**
- 6. Report regarding corporate governance.**
- 7. Stipulation of remuneration to the members of the Board of Directors, Audit Committee, Nomination Committee and the Company's Auditor for 2017.**
- 8. Elections.**
- 9. Authorisation to increase the Company's share capital.**
- 10. Authorisation to purchase own shares.**
- 11. Declaration from the Board of Directors on salaries and other remuneration to leading personnel, ref. the Public Limited Companies Act section 6-16 a, cf. section 5-6.**

## **1 Opening of the General Meeting by the Chairman of the Board.**

The general meeting was opened by the Chairman of the Board, Helge Singelstad.

The Chairman informed the meeting that 140 shareholders were present, 134 of which by proxy. A total of 132,295,802 shares were present, which constitutes 65.26 per cent of the Company's shares and votes.

## **2 Election of person to chair the meeting.**

Helge Singelstad was unanimously elected to chair the meeting with 132,295,802 votes.

### **3 Election of two shareholders present to co-sign the minutes of the General Meeting.**

Hilde Drønen and Romund Tjore were unanimously elected to co-sign the minutes along with the Chair.

### **4 Approval of notice and agenda.**

The Chair asked whether there were any comments regarding the notice of the meeting or the agenda. Since no objections were forthcoming, the notice and agenda were thus unanimously approved.

### **5 Annual accounts 2017. Auditor's statement. Proposal of dividend payment to the shareholders.**

The Chair reported on the Company's annual accounts, report and the consolidated accounts for 2017 and the Board's dividend distribution proposal. The Board proposed allocation of the annual profit of NOK 558,145,510 for 2017 implies that NOK 9,463,137 shall be transferred from other equity while NOK 567,608,647 shall be paid as dividends to the Company's shareholders. Of the total dividend NOK 2,501,240 are related to the Company's own treasury shares, and as such not paid out.

The general meeting resolved the following:

"The annual financial statements and report are approved.

*The Company shall pay dividends to its shareholders in the total amount of NOK 567,608,647 equivalent to NOK 2.80 per share. The distribution shall take place by paying equal amounts per share to those registered as shareholders in the company on the date of the General Meeting. The shares of the Company shall be traded ex dividend from and including 25 May, 2018. The dividends shall be paid out to the shareholders on 1 June, 2018.*

The proposal was unanimously adopted.

### **6 Report regarding corporate governance.**

The Chair made reference to the provisions of section 5-6, fourth paragraph of the Public Limited Companies Act which states that in companies which are obliged to make statement on corporate governance in accordance with section 3-3b of the Norwegian Accounting Act, the ordinary annual general meeting shall include this statement in its deliberations. In the annual report for 2017, the company has described its principles

and practice for corporate governance, and reference was therefore made to the statement in the annual report. It is not foreseen that the annual General Meeting shall vote on the report, and consequently it is submitted for information.

The General Meeting took note of the report.

## **7 Stipulation of remuneration to the members of the Board of Directors, Audit Committee, Nomination Committee and the Company's Auditor for 2017.**

- a) The Chair told the General Meeting that the Nomination Committee has proposed to award and approve NOK 300,000 to the Chairman of the Board and NOK 175,000 to each member of the Board as remuneration for 2017. The proposal was unanimously adopted.
- b) A proposal was tabled for remuneration of NOK 50,000 to each member of the Company's Audit Committee for 2017. The proposal was unanimously adopted.
- c) A proposal was tabled for remuneration of NOK 25,000 to each member of the Company's Nomination Committee for 2017. The proposal was unanimously adopted.
- d) The Chair tabled the Board's proposal that the Auditor's fees be paid as invoiced. The general meeting adopted the Board's proposal with 132,172,202 against 123,600 votes.

## **8 Elections.**

### **8.1 Board Elections.**

The Chair reported that three of the Board members are up for election this year, and they have all agreed to be re-elected. These are:

Helge Singelstad, Chairman/Board member.  
 Helge Møgster, Board member.  
 Lill Maren Melingen Møgster, Board member.

The Nomination Committee has recommended to re-elect these Board Members.

The Nomination Committee has also recommended to re-elect Helge Singelstad to the post of Chairman of the Board of Directors.

Inga Lise L. Moldestad resign from the Board, and the Nomination Committee recommends election of Hege Charlotte Bakken as new Board member.

The Chair referred to the nominations from the Nomination Committee:

The Nomination Committee recommends the following candidates for the Board of Directors of Austevoll Seafood ASA:

- 8.1 a) Helge Singelstad, for re-election, 2 years.
- 8.1 b) Helge Møgster, for re-election, 2 years.
- 8.1 c) Lill Maren Melingen Møgster, for re-election, 2 years.
- 8.1 d) Hege Charlotte Bakken, for election, 2 years.
- 8.1 e) Helge Singelstad, as Chairman, 2 years.

8.1 a) Helge Singelstad was proposed for re-election. No other proposals came forth. Helge Singelstad was re-elected for 2 years with 129,697,964 against 2,597,833 votes. 5 abstained.

8.1 b) Helge Møgster was proposed for re-election. No other proposals came forth. Helge Møgster was re-elected for 2 years with 131,969,752 against 326,045 votes. 5 abstained.

8.1 c) Lill Maren Melingen Møgster was proposed for re-election. No other proposals came forth. Lill Maren Melingen Møgster was re-elected for 2 years with 131,988,752 against 307,045 votes. 5 abstained.

8.1 d) Hege Charlotte Bakken was proposed for election. No other proposals came forth. Hege Charlotte Bakken was elected for 2 years with 132,035,506 against 260,291 votes. 5 abstained.

8.1 e) Helge Singelstad was proposed for re-election as Chairman of the Board of Directors. No other proposals were set forth. Helge Singelstad was re-elected as Chairman with 129,714,824 against 2,580,973 votes. 5 abstained.

*Accordingly, the Board of Directors elected by the shareholders consists of the following:*

*Helge Singelstad (Chairman, until 2020), Oddvar Skjegstad (Deputy Chairman, until 2019), Helge Møgster (board member, until 2020), Lill Maren Melingen Møgster (board member, until 2020), Siren M. Grønhaug (board member, until 2019), Eirik Drønen Melingen (board member, until 2019), Hege Charlotte Bakken (board member, until 2020).*

## **8.2 Election of the Nomination Committee.**

The Chair announced that all members of the Nomination Committee are up for election at this General Meeting.

These are: Harald Eikesdal, Anne Sofie Utne and Nils Petter Hollekim.

The Nomination Committee proposed to the General Meeting that Harald Eikesdal, Anne Sofie Utne and Nils Petter Hollekim be re-elected to the Nomination Committee.

No other proposals were set forth.

8.2 a) Harald Eikesdal was re-elected as member and Chairman of the Nomination Committee with 129,726,249 against 278,805 votes. 2,290,748 abstained.

8.2 b) Anne Sofie Utne was re-elected as member of the Nomination Committee with 129,726,249 against 278,805 votes. 2,290,748 abstained.

8.2 c) Nils Petter Hollekim was re-elected as member of the Nomination Committee with 129,726,249 against 278,805 votes. 2,290,748 abstained.

## **9 Authorisation to increase the company's share capital.**

The Board put forward the following proposal for power of attorney:

1. The Board of Directors is granted authorisation to increase the company's share capital by up to NOK 10,135,868 by the subscription and issue of up to 20,271,737 shares each with a nominal value of NOK 0.50.
2. This authorisation shall be valid until the date of the company's Ordinary General Meeting in 2019, but not later than 30 June, 2019.
3. The authorisation comprises the right to depart from the shareholders' right of priority with regards the subscription of new shares.
4. The authorisation covers the right to increase the company's share capital via capital inflow in instruments other than money.
5. The authorisation does not comprise resolution regarding mergers, according to the Public Limited Companies Act Section 13-5.

This proposal has been made on the grounds that the Board of Directors requires necessary freedom of action, under appropriate circumstances, to quickly access new capital for the financing of new purchases, acquisitions etc., or to issue new shares as a form of payment for potential acquisitions.

The Board's proposal was adopted with 131,991,048 against 304,754 votes.

## **10 Authorisation to purchase own shares.**

The Board of Directors presented the following proposal to the General Meeting regarding authorisation for purchase of the company's own shares:

1. *The Board of Directors is granted authorisation to acquire up to 10% of the company's shares, in accordance with the regulations in the Public Limited Companies Act chapter 9 II.*
2. *The highest nominal value of the shares which the Board of Directors is authorised to acquire is NOK 10,135,868. The lowest price which can be paid per share is NOK 20, and the highest price is NOK 150 per share.*
3. *Within the framework of the Public Limited Companies Act, the Board of Directors is granted the authorisation to decide upon how to acquire and apply own shares, paying due consideration to the equal rights principle, according to which no one person shall have particular or special benefit of such acquisitions.*
4. *This authorisation shall be valid until the date of the company's Ordinary General Meeting in 2019, but not later than 30 June, 2019.*

*This proposal has in main been made on the grounds that own shares can, based on requirement, be used as a form of payment for potential acquisitions of other companies and similar.*

The Board's proposal was adopted with 132,132,326 against 46,754 votes. 116,722 abstained.

## **11 Declaration from the Board of Directors on salaries and other remuneration to leading personnel, ref. the Public Limited Companies Act section 6-16 a, ref. section 5-6.**

The Chair read the declaration from the Board of Directors. The Chair reported that the Company does not have share value based remuneration arrangements for leading personnel, and that the declaration shall be submitted for voting as a whole. The declaration was submitted for an advisory vote.

The declaration was approved with 127,098,275 against 5,197,527 votes.

## **Conclusion.**

The Chair informed the meeting that there was no further business to transact, and

thanked those present for their attendance.

The general meeting was thereafter declared concluded.

Storebø, 24 May, 2018

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Helge Singelstad (s)

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Hilde Drønen (s)

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Romund Tjore (s)